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March 6, 2012

BY ELECTRONIC FILING

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: Amendments to CME/CBOT/NYMEX Rule 930.N, CME Rules 8F100 and 8F122, and Related Definitions, Submission #12-066

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6(a), Chicago Mercantile Exchange Inc. (CME), the Chicago Board of Trade (CBOT) and New York Mercantile Exchange, Inc. (NYMEX) hereby notify the Commodity Futures Trading Commission that they will adopt revisions to CME, CBOT and NYMEX Rule 930.N, CME Rules 8F100 and 8F122, and related definitions. The proposed effective date for these revisions is April 9, 2012.

In connection with the Commission's final rules for customer swaps segregation, the Commission has amended its Part 190 Bankruptcy Regulations, effective on April 9, 2012. Those revisions include creating a "cleared swap" customer account class for purposes of futures commission merchant and derivatives clearing organization bankruptcies, and replacing the defined term "cleared OTC derivatives" – which is incorporated by reference into several CME rules – with the new defined term "cleared swaps." In order to reflect the removal of the defined term "cleared OTC derivatives" from Part 190, we are amending CME, CBOT and NYMEX Rule 930.N, CME Rules 8F100 and 8F122, and CME definitions of "Cleared OTC Derivatives Customers" and "Funds of Cleared OTC Derivatives Customers."

The text of these rule amendments is attached, with additions underlined and deletions overstruck. The amendments comport with DCO Core Principle C (Participant and Product Eligibility) and Core Principle F (Treatment of Funds).

No substantive opposing views regarding these rule amendments were expressed to CME, CBOT or NYMEX.

CME, CBOT and NYMEX certify that this submission has been concurrently posted on their website at <http://www.cmegroup.com/market-regulation/rule-filings.html>. CME, CBOT and NYMEX further certify that these rule amendments comply with the Commodity Exchange Act and regulations promulgated thereunder.

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Should you have any questions regarding this submission, please contact me at (312) 338-2483 or via e-mail at lisa.dunsky@cmegroup.com. Please reference our Submission No. 12-066 in any related correspondence.

Sincerely,



Lisa Dunsky
Director & Associate General Counsel

Enclosure: Exhibit 1 - Rule Amendments for CFTC's Revisions to Part 190 Bankruptcy Regulations

EXHIBIT 1

RULE AMENDMENTS FOR CFTC'S REVISIONS TO PART 190 BANKRUPTCY REGULATIONS

CME Definitions

Cleared OTC Derivatives Customers

Customers of a futures commission merchant with positions in cleared ~~OTC derivatives~~swaps, as that term is defined in CFTC Regulation 190.01(eepp); *Provided however*, That a customer is only a Cleared OTC Derivatives Customer with respect to its positions in cleared ~~OTC derivatives~~swaps, as that term is defined in CFTC Regulation 190.01(eepp); *Provided, further*, That, for purposes of CME Rules, the term Cleared OTC Derivatives Customers shall not include customers whose only cleared ~~OTC derivatives~~swap positions (and whose money, securities and/or other property margining, guaranteeing or securing such ~~derivatives~~swaps) are, pursuant to a CFTC order, commingled with positions and funds held in segregated accounts maintained in accordance with Section 4d of the CEA.

Funds of Cleared OTC Derivatives Customers

The money, securities, and/or other property received by a futures commission merchant from, for, or on behalf of Cleared OTC Derivatives Customers, to margin, guarantee, or secure their cleared ~~OTC derivatives~~swaps and all money accruing to such customers as a result of such contracts, and, in the case of ~~options on cleared OTC derivatives~~options~~swaps~~, to be used as a premium for the purchase of such option by the customer or as a premium payable to the customer or to guarantee or secure the performance of such option by the customer or representing accruals for such options to the customer (including the market value of such options purchased by the customer and for which the customer has paid full value).

CME Rulebook

Chapter 8F. Over-the-Counter Derivative Clearing

Rule 8F100. GENERAL PROVISIONS: CLEARED OTC DERIVATIVES SEQUESTERED ACCOUNTS

- (a) For purposes of CME Rules relating to Cleared OTC Derivatives Customer Sequestered Accounts (including CME Rules 8F100 through 8F136 and related definitions), the term "futures commission merchant" shall include: 1) futures commission merchants that are clearing members; and 2) any other futures commission merchant that has agreed in writing, whether with a clearing member carrying its account or with CME, to comply with CME Rules relating to Cleared OTC Derivatives Customer Sequestered Accounts.
- (b) Any clearing member carrying a customer omnibus account containing cleared ~~swaps~~~~OTC derivatives~~ (as that term is defined in CFTC Regulation 190.01(eepp)) in the name of a non-clearing futures commission merchant shall: 1) include in its written agreement with such non-clearing futures commission merchant language sufficient to require compliance with CME Rules relating to Cleared OTC Derivatives Customer Sequestered Accounts by the non-clearing futures commission merchant; and 2) allow inspection of each such written agreement at any reasonable time by representatives of CME.

Rule 8F122. USE OF FUNDS OF CLEARED OTC DERIVATIVES CUSTOMERS RESTRICTED

No futures commission merchant shall use, or permit the use of, the funds of one Cleared OTC Derivatives Customer to purchase, margin, or settle the trades, contracts or transactions of, or to secure or extend the credit of, any person other than such Cleared OTC Derivatives Customer. Funds of a Cleared OTC Derivatives Customer shall not be used to carry trades or positions of the same Cleared OTC Derivatives Customer other than in OTC derivatives cleared through the facilities of a derivatives clearing organization that has established rules or bylaws which require cleared ~~swaps~~~~OTC derivatives~~ (as that term is defined in CFTC Regulation 190.01(eepp)), along with the money, securities and/or other property margining, guaranteeing or securing such ~~derivatives~~swaps, to be held in a separate account.

CME, CBOT and NYMEX Rulebooks

Chapter 9. Clearing Members

Rule 930. PERFORMANCE BOND REQUIREMENTS: ACCOUNT HOLDER LEVEL

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930.N. OTC Derivatives Undermargined Capital Charge

Clearing members must compute an OTC derivatives undermargined capital charge for customer and noncustomer accounts containing cleared OTC derivatives~~swap~~ positions when performance bond calls on the accounts have been outstanding for more than three business days. The OTC derivatives undermargined capital charge is calculated as the amount of funds required in such account to meet maintenance performance bond requirements less account equity and acceptable performance bond collateral. Provided, to the extent a deficit is excluded from current assets in the net capital computation, such amount shall not also be deducted under this rule.